

## EXHIBIT 1



Entered on Docket  
June 11, 2008

A handwritten signature in dark ink, appearing to read "Linda B. Riegle".

Hon. Linda B. Riegle  
United States Bankruptcy Judge

**LEWIS AND ROCA LLP**

3993 Howard Hughes Parkway, Suite 600  
Las Vegas, NV 89169-5996  
Facsimile (702) 949-8321  
Telephone (702) 949-8320  
Susan M. Freeman AZ State Bar No. 004199  
Email: sfreeman@lrlaw.com  
Rob Charles NV State Bar No. 006593  
Email: rcharles@lrlaw.com  
John Hinderaker AZ State Bar No. 018024  
Email: jhinderaker@lrlaw.com  
*Attorneys for USACM Liquidating Trust*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA**

In re:

USA Commercial Mortgage Company,  
USA Capital Realty Advisors, LLC,  
USA Capital Diversified Trust Deed Fund, LLC,  
USA Capital First Trust Deed Fund, LLC,<sup>1</sup>  
USA Securities, LLC,<sup>2</sup>  
Debtors.

**Affects:**

- ☐ All Debtors
- ☒ USA Commercial Mortgage Company
- ☐ USA Capital Realty Advisors, LLC
- ☐ USA Capital Diversified Trust Deed Fund, LLC
- ☐ USA Capital First Trust Deed Fund, LLC
- ☐ USA Securities, LLC

Case No. BK-S-06-10725-LBR  
Case No. BK-S-06-10726-LBR  
Case No. BK-S-06-10727-LBR  
Case No. BK-S-06-10728-LBR<sup>1</sup>  
Case No. BK-S-06-10729-LBR<sup>2</sup>

CHAPTER 11

Jointly Administered Under Case No. BK-S-06-10725 LBR

**ORDER SUSTAINING FOURTH  
OMNIBUS OBJECTION OF USACM  
TRUST TO PROOFS OF CLAIM  
BASED, IN WHOLE OR IN PART,  
UPON INVESTMENT IN THE  
GATEWAY STONE ASSOCIATES,  
LLC LOAN**

Hearing Date: June 9, 2008

Hearing Time: 9:30 a.m.

<sup>1</sup> This bankruptcy case was closed on October 12, 2007.

<sup>2</sup> This bankruptcy case was closed on December 26, 2007.

1 Pending before the Court is the USACM Liquidating Trust's Fourth Omnibus  
2 Objection of USACM Trust to Proofs of Claim Based, in Whole or in Part, Upon  
3 Investment in the Gateway Stone Associates, LLC Loan (the "Objection") [DE 6318].  
4 Adequate notice of the Objection was given. The Court heard the Objection on June 9,  
5 2008. No responses were filed to the Objection and no opposition was raised at the  
6 hearing. Good cause appearing,

7 IT IS ORDERED:

- 8 • Sustaining the Objection;
- 9 • Disallowing the Proofs of Claim listed on Exhibit A attached to the extent they  
10 are based upon an investment in the Gateway Stone Associates, LLC Loan. The  
11 Proofs of Claim listed in Exhibit A are not affected by this order to the extent  
12 they are based upon an investment in a loan(s) other than the Gateway Stone  
13 Associates, LLC Loan; and
- 14 • Reserving the right of any party in interest, including the USACM Trust, to  
15 further object to the Proofs of Claim listed on Exhibit A attached.

16 ###

17 PREPARED AND SUBMITTED:

18 **LEWIS AND ROCA LLP**

19 By: /s/ RC (#0006593)

20 Susan M. Freeman

21 Rob Charles

22 John Hinderaker

23 *Attorneys for USACM Liquidating Trust*

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CERTIFICATION OF COUNSEL PURSUANT TO LOCAL RULE 9021

In accordance with Local Rule 9021, the undersigned certifies:

- ☐ The Court waived the requirements of approval under LR 9021.
- ☐ No parties appeared or filed written objections, and there is no trustee appointed in the case.
- ☒ No opposition was filed to the motion and no other party or counsel appeared at the hearing.
- ☐ I have delivered a copy of this proposed order to all attorneys and unrepresented parties who have appeared at the hearing, and any trustee appointed in the case, and each has approved or disapproved the order, or failed to respond, as indicated below:

**LEWIS AND ROCA LLP**

By: /s/ RC (#0006593)  
Susan M. Freeman  
Rob Charles  
John Hinderaker  
*Attorneys for USACM Liquidating Trust*

**GATEWAY STONE LOAN  
FOURTH OMNIBUS OBJECTION  
EXHIBIT A  
Multiple Loan Claims**

<b>Claim</b>	<b>Name</b>	<b>Address</b>	<b>Total Claim Amount</b>	<b>Approximate Amount Subject to Objection Because it Relates to an Investment In the Gateway Stone Loan</b>
<b>10725-00220</b>	Glen and Carrie Donahue Living Trust Dated 4/30/94	Glenn M. and Carrie Donahue Trustee 39 Bridgeport Road Newport Beach, CA 92657-1015	\$1,908.08	\$722.92
<b>10725-00297</b>	Michael Donahue	1795 Newhall Avenue Cambria, CA 93428-5507	\$250,000.00	\$50,000.00
<b>10725-02382</b>	Essaff Family Trust Dated 6/18/02	Robert and Cindy H. Essaff Trustees 2860 Heybourne Road Minden, NV 89423	\$1,599,184.01	\$100,000.00
<b>10725-02356</b>	Denise F. Fager Revocable Trust Uad 2/28/03	Denise F. Fager Trustee 5 Salvatore Ladera Ranch, CA 92694	\$663,782.03	\$50,000.00
<b>10725-02355</b>	Denise F. Fager Revocable Trust Uad 2/28/03	Denise F. Fager Trustee 5 Salvatore Ladera Ranch, CA 92694	\$663,782.03	\$50,000.00
<b>10725-02202</b>	Marguerite Falkenborg 2000 Trust Dated 6/20/00	c/o Marguerite Falkenborg Trustee 727 3rd Avenue Chula Vista, CA 91910-5803	\$794,366.81	\$101,653.99
<b>10725-02068</b>	Marguerite Falkenborg 2000 Trust Dated 6/20/00	c/o Marguerite Falkenborg Trustee 727 3rd Avenue Chula Vista, CA 91910-5803	\$794,366.81	\$101,653.99
<b>10725-00526</b>	Christopher Fernandes	4001 Oak Manor Court Hayward, CA 94542	\$93,287.54	\$58,071.84
<b>10725-02181</b>	Fertitta Enterprises Inc	2960 W. Sahara Ave., Ste. 200 Attn: William J. Bullard Las Vegas, NV 89102-1709 and Janet L. Chubb, Esq. Jones Vargas 100 W. Liberty St., 12th Floor P.O. Box 281 Reno, NV 89504-0281	\$12,214,670.00	\$3,367,741.00
<b>10725-01925</b>	Nancy R. Gilmour IRA	c/o First Savings Bank Custodian P.O. Box 1241 Camano Island, WA 98292-1241	\$203,004.11	\$50,000.00